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depositories for avoiding taxation is not well founded." In one town, Rutland, the system of school savings has been introduced, and in a single year 684 accounts have been opened with a total deposit of \$3,529.

How to invest the money deposited is becoming a serious question in Vermont, and recommendations are offered toward a solution. It is advised that savings banks be permitted to invest in railroad securities, which they are now forbidden to do, and that the privilege of investing in municipal bonds of western states be extended to those having a population of 3,000 inhabitants instead of stopping at 5,000, as is now the case.

The Clearing-House System. By Dudley P. Bailey. Reprinted from the *Bankers' Magazine*. Homans Publishing Co. New York. 1890. Pp. 57.

This is an exhaustive statistical survey of the fifty-one clearing-house systems of the United States, with a considerable amount of material relating to other countries. The exhibits are complete not only for the large financial centres, but also for the smaller cities in which clearing houses are established. As far as possible the tables include, from the earliest year of the inauguration of the clearing houses until 1890, the number of banks, clearings, balances, and the percentage of balances to clearings. For foreign countries data are furnished relating to England and her colonies, Paris, Germany, Austria, and Italy.

D. R. D.

THE ENGLISH MINT REPORT.

Twentieth Annual Report of the Deputy Master of the Mint, 1889; with a general index to the annual reports from 1870 to 1889 inclusive. London. 1890. Pp. 136, xi.

The part of most general interest in this report is probably the appendix which deals with the restoration of the gold coinage. This report covers a history of the investigations in regard to light coin in circulation, made by Prof. Jevons in 1868, Mr. John B. Martin in 1882, and more lately in 1888 by the mint authorities. The following table gives the different results mentioned:—